

## RCA Backup

**Item Title:** RCA Backup – Cypress Creek Apartment Homes at Howard Lane

### Estimated Sources & Uses of Funds

		<u>Sources</u>			<u>Uses</u>
	Debt	58,162,000		Acquisition	9,414,870
	Third Party Equity	13,995,677		Off-Site	
	Grant			Site Work	3,190,000
	Deferred Developer Fee	4,057,898		Site Amenities	645,000
	Other	None		Building Costs	34,378,460
	Previous AHFC Funding	None		Contractor Fees	7,578,052
	Expected AHFC Request	None		Soft Costs	3,563,598
				Financing	9,733,403
				Developer Fees	7,712,192
<b>Total</b>	<b>\$</b>	<b>76,215,575</b>	<b>Total</b>	<b>\$</b>	<b>76,215,575</b>

### Population Served & Project Attributes

<b>Target Population</b>	General
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#### Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						<b>0</b>
Up to 30% MFI						<b>0</b>
Up to 40% MFI						<b>0</b>
Up to 50% MFI						<b>0</b>
Up to 60% MFI		94	150	32	13	<b>289</b>
Up to 70% MFI						<b>0</b>
Up to 80% MFI						<b>0</b>
Up to 120% MFI						<b>0</b>
No Restrictions		24	38	8	3	<b>73</b>
<b>Total Units</b>	<b>0</b>	<b>118</b>	<b>188</b>	<b>40</b>	<b>16</b>	<b>362</b>

### Bonner Carrington

Bonner Carrington develops two branded mixed-income communities: Cypress Creek Apartment Homes for residents of any age and Mariposa Apartment Homes for independent active adults age 55+. In 2015, Bonner Carrington Property Management was launched, thereby confirming ensuring their involvement in all aspects of design, development, construction, leasing, management and maintenance. Bonner Carrington partners with local non-profits to provide resident services relevant to the needs of the target population. In 2021, Bonner Carrington is celebrating over 20 years of industry experience and now owns and operates a portfolio of over 4,300 units statewide.